

AMENDMENT by Mr. McCrery of Louisiana:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE.

This Act may be cited as the `Tax Increase Prevention Act of 2007'

SEC. 2. EXTENSION OF INCREASED ALTERNATIVE MINIMUM TAX EXEMPTION AMOUNT.

(a) In General- Paragraph (1) of section 55(d) of the Internal Revenue Code of 1986 (relating to exemption amount) is amended--

(1) by striking `(\$62,550 in the case of taxable years beginning in 2006)' in subparagraph (A) and inserting `(\$66,250 in the case of taxable years beginning in 2007)', and

(2) by striking `(\$42,500 in the case of taxable years beginning in 2006)' in subparagraph (B) and inserting `(\$44,350 in the case of taxable years beginning in 2007)'.

(b) Effective Date- The amendments made by this section shall apply to taxable years beginning after December 31, 2006.

SEC. 3. EXTENSION OF ALTERNATIVE MINIMUM TAX RELIEF FOR NONREFUNDABLE PERSONAL CREDITS.

(a) In General- Paragraph (2) of section 26(a) of the Internal Revenue Code of 1986 (relating to special rule for taxable years 2000 through 2006) is amended--

(1) by striking `or 2006' and inserting `2006, or 2007', and

(2) by striking `2006' in the heading thereof and inserting `2007'.

(b) Effective Date- The amendments made by this section shall apply to taxable years beginning after December 31, 2006.